Kanpatsorn 6304640417

Task 2

Instruction: Watch the video and answer the questions IN THE SPACE PROVIDED.

Tip: You should turn on English subtitles. You should also read the questions first.

Your answer does not need to be long.

Video: https://www.youtube.com/watch?v=XsRk9RThGt0&t=1s (Main Video)

https://youtu.be/5RDMdc5r5z8?t=111 (Key Diagram)

1. What are the four ways to spend money according to Milton Friedman?

spend your own money on yourself, spend your own money on other people, spend somebody else's money on yourself, and spend somebody else's money on somebody else.

2. How does each of the four ways differ? (Hint: watch the second video.)

spend your own money on yourself - economize and seek highest value

spend your own money on other people - economize but don't seek highest value

spend somebody else's money on yourself - Don't economize but seek highest value

spend somebody else's money on somebody else - Don't economize and don't seek higheset valve

3. Give real-life examples of the four ways to spend money.

spend your own money on yourself - buy clothes that I like.

spend your own money on other people - buy Birthday gift for my friend

spend somebody else's money on yourself - Using transfer payment (เงินชดเชย) to dyed my hair

spend somebody else's money on somebody else - Using transfer payment to buy a gift for my aunt.

4. According to Milton Friedman, which way to spend money is the least efficient?

spend somebody else's money on somebody else

5. What is the key message from the video?

There are 4 ways to spend money. There are spend your own money on yourself, spend your own money on other people, spend somebody else's money on yourself, and spend somebody else's money on somebody else.

6. At the end of the second video, the speakers mention that public/government schools have some problems. Do you think private schools better address the same problems? Why or Why Not?

In my opinion, private schools can better address that problem because the owner of the private school use his/her own money to spend on school so, it is economize but don't seek for highest value but public school are using someone else's money on somebody else.